

Victims Widow Sues For Insurance

CHICAGO, April 28.—A unique point in life insurance was raised in a suit for \$10,000 against the New York Life Insurance Company, filed in the Superior Court by Mrs. Valentine Gits, of Oak Park.

Mrs. Gits' husband, Alphonse, a wealthy Oak Park manufacturer, was killed in an aeroplane fall last August in Estes Park, Colorado, and Mrs. Gits received \$10,000 insurance from the company. Now she is suing for \$10,000 more under a double indemnity clause which was to take effect if death was instantaneous.

The company claims that the policy stated that the insured was not to operate a submarine nor an aeroplane. Mrs. Gits holds that her husband was a passenger, not an operator.

New York Life

Tells Its Story

That is the record of the New York Life Insurance Company as told by its eightieth annual report, published in another column. It deals in hundreds of millions and thousands of millions. Both income and disbursements exceed two hundred millions for the year, and the amount held in trust for future payments to policyholders exceeds a thousand millions. The dividends paid in 1924 exceeded fifty millions and the dividend scale for 1925 is the highest in the history of the company since dividends were placed on a scientific basis. The New York Life is the largest life company in the world which does ordinary business only, excluding industrial. Its officers and directors include men of the highest standing in insurance and finance. Its new business in 1924 was over seven hundred and forty million dollars, and its payments to and on account of policyholders over one hundred and sixty-nine millions.

New York Life's declaration of a moratorium on Iowa farm mortgages is a direct result of direct action. The rough handling their representative received when he underbid a mortgage scared them badly. Also they feared a general moratorium on damaging terms from the state itself.

(Read 'Whirligig' on Page 9)

How Much? Is Question Always Put By Coolidge

Ex-President Keeps Life Insurance Firm Busy Finding Out Cost

ST. LOUIS, May 16.—(AP)—When a new business policy is being discussed by the board of the New York Life Insurance company, the question usually asked by Director Calvin Coolidge is, "What would this cost us?"

Thomas A. Buckner, president, here today for a meeting of the district representatives of the company, chuckled as he related in an interview several Coolidge anecdotes.

"We were having a meeting not long ago," he said, "and the matter of waiving certain of our requirements for the benefit of our more elderly agents came up. There was a pause and Mr. Coolidge said:

" 'What would this cost us?'

"Well, he had us stumped. We didn't have a figure on what the cost would be. We told him so, and he said:

" 'About how much?'

"We just made a guess and let it go at that."

The former president, Buckner said, never uses useless words, and this reminded him of another Coolidge story.

"The governor of Hawaii was visiting him at the White House," Buckner related. "He was elaborating on the beauties of the islands, and told how many, many thousand crates of pineapples were shipped from there every year.

" 'How many to the crate?' Coolidge asked.

"The governor, like us at the board meeting, was caught without an answer. He later investigated and wrote a letter back to Mr. Coolidge."

COOLIDGE IN LINE TO HEAD N. Y. LIFE CO.

TRIB D OCT 7 1937

Death of Darwin Kingsley Brings Mention of Former President for Position

NEW YORK, Oct. 7.—(AP)—The name of Calvin Coolidge was being mentioned today as a possible successor to the late Darwin P. Kingsley as chairman of the Board of Directors of the New York Life Insurance Company.

Kingsley died last night of a heart ailment in his 76th year. He headed a directorate which included former President Coolidge.

Kingsley's proudest title was "insurance man," but during a long, varied career he was a publicist, collector of rare books, patron of the arts and defender of big business.

During his administration, a biography issued by his company, pointed out, the New York Life more than doubled in size, the number of policy holders growing from about 1,000,000 to 2,500,000 and the assets from slightly less than \$500,000,000 to nearly \$2,000,000,000.

ALSO VERMONT

Like Coolidge, he was a Vermonter. From his father's farm at Alburg, Vt., he went to Barre Academy and the University of Vermont, where he earned part of his expenses by ringing the college bell.

After a year as a school teacher in Denver, he went to Grand Junction, Colo., center of the fruit belt on the western slope of the Rockies, where he bought an interest in the "Grand Junction News"; got himself a six-shooter for protection, and jumped into a political crusade. Later he was elected State Auditor and Insurance Commissioner on the Republican ticket.

RESIGNED IN 1931

When his term was up, he accepted a job with New York Life at its Boston offices, and his progress carried him into the presidency of the concern in 1907. Desire for more leisure led him to resign the presidency in 1931 to become chairman.

Surviving are the widow and five children. Mrs. Kingsley is the former Josephine I. McCall, daughter of a former president of the New York Life.

Big Business To Ease Iowa Farm Debts

By ROY P. PORTER.

Associated Press Staff Writer.

DES MOINES, Jan. 31.—The dirt farmer sat on his mortgage plastered throne today as big business and legislative bodies in seven States and the District of Columbia rushed to his rescue.

Big Business, represented by five insurance companies among those holding \$400,000,000 worth of mortgages in Iowa alone, bowed before the farmer with definite pledges and indications of moratoria in his plight.

Beside the insurers stood legislators with their pencils poised to draft relief bills and their hands on the keys of voting machines to bring aid to the man who supplies their corn cakes and sausages.

A series of events moved swiftly yesterday to turn the spotlight on the overalled king. What the farmers may expect in the way of assistance lies in these developments:

1—The New York Life Insurance Company, through its president, Thomas A. Buckner, led the parade of insurers in proclaiming a private moratorium on farm foreclosures.

OTHERS FOLLOW SUIT.

2—The Aetna, Connecticut Mutual, Phoenix Mutual and Connecticut General Life Insurance Companies have telegraphed Gov. Clyde Herring of Iowa that they will comply with his proclaimed request to hold up farm foreclosures.

3—A census led to the belief that the same action may be taken by other companies.

4—The Iowa Senate Committee on emergency legislation approved a proposal to form a state-wide organization to assist both mortgagor and mortgagee. Fifteen senators were assigned extra duty last night to help in drafting a bill which should be ready for consideration today.

5—W. R. Ronald, Mitchell, South Dakota newspaperman, defended the domestic allotment bill in a hearing at Washington on the price fixing measure and vigorously opposed the testimony of Institute of American Meat Packers representatives that the bill would be harmful.

BANKRUPTCY BILL AIDS.

- 6**—The National House of Representatives gave approval to the bankruptcy reform bill which will give the farmer a chance to at least explain his mortgage difficulties to a Federal Court judge with a possibility of arbitration.
- 7**—Nebraska's Governor Bryan set to work a conciliation board to iron out disagreement between debtors and creditors to halt demonstrations and smooth the path for legitimate adjustments.
- 8**—The Chicago Joint Stock Land Bank entered into agreement with an Iowa farmer to withhold foreclosure proceedings for at least one year while the farmer continues to operate the property and pay rent. The action is the same as that taken by a Des Moines land bank for a Minnesota man who said he was President Hoover's cousin.
- 9**—In Michigan, Colorado, Minnesota and Nebraska farm holiday groups joined to protest tax sales and to hear sheriffs and judges accede to their demands and help plead their troubles with mortgage holders.

FOR FIRING ON PICKETS.

- 10**—At Cherokee, Iowa, a grand jury indicted five men and six "John Does" for the part they played in allegedly firing on Holiday farm pickets at the height of the farm strike last fall. A bank president, the sheriff, a doctor and eight others were included in the indictments returned, charging assault with intent to commit murder, "conspiracy to gas, shoot and beat" and perjury.
- 11**—Interstate Commerce Commission meetings at Minneapolis and Denver to hear arguments on lowering freight rates on grain and livestock.
- 12**—At Bowling Green, Ohio, 800 farmers attended a "mortgage protest" meeting here at which it was announced that Governor George White had selected a board of five members to act as mediators between creditors and debtors in six northwestern Ohio agricultural counties.
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Aid Pledged Owners By Insurance Heads

By J. R. BRACKETT

Associated Press Business Writer.

NEW YORK, Feb. 3.—(A)—Presidents of six large insurance companies today defined their policies on mortgage foreclosures of homes as involving as much leniency as possible.

L. E. Zacher, president of the Travelers' Insurance Company of Hartford, Conn., said: "Our policy as to all mortgage loans is to cooperate to the full extent in aiding the home owner to retain possession."

"The New York Life Insurance Company," said Thomas A. Buckner, its president, "plans no change in its policy respecting mortgage loans. Action regarding Iowa farm loans was in accordance with the request of the governor in his proclamation, pending consideration of the subject by the legislature."

Frederick H. Ecker, president of the Metropolitan Life Insurance Company, said: "Regarding farm and city mortgages, we but continue our policy of consideration and sympathetic cooperation to our borrowers."

Edward D. Duffield, president of the Prudential Insurance Company, said: "Within the limits of our obligation to our policy holders, we will continue to exercise all possible leniency in postponing any foreclosure action on owner-occupied farms."

John R. Hardin, president of the Mutual Benefit Life Insurance Company, said: "This company will resort to foreclosure only when every other recourse is exhausted. The Iowa action is in compliance with the governor's request for delay but involves no change in company policy."

Walton L. Crocker, president of the John Hancock Mutual Life Insurance Company, stated: "The acuteness of the farm mortgage situation has required special consideration in particular communities and especially with regard to farms occupied by the owners, where our policy is against pressing foreclosure."

N. Y. Life Ins. 1932

Income \$407,235,904

New York Life Insurance Company in its annual report published today, shows 1932 income of \$407,235,904 and \$7,341,993.220 of insurance in force as of December 31. Commenting on results for the year, President Buckner said the company had paid out \$255,200,000 to living beneficiaries, a record amount. Cash at the year-end totaled \$27,697,604, U. S. securities over \$56,000,000 and State, county and municipal bonds \$120,486,343, besides other assets. In 1932, the report says, \$521,264,100 of new insurance was paid for.

New investments during the 12 months were listed at \$46,623,000. Contractual obligations were paid without resorting to borrowing or selling of securities.

Assets as of December 31 were \$1,974,076,041 and liabilities were shown at \$1,860,106,133, an excess of assets over liabilities of \$113,969,907.

Death From Thorn Is Made Basis of Suit

SALINAS, March 20.—Two more insurance suits arising out of the tiny puncture of a rose thorn that led to the death of Ray C. DeYoe at his Carmel Valley home last September were on file in Superior Court here today. They were brought by Mrs. Maude May DeYoe, widow, and Rose J. DeYoe, mother, against the New York Life Insurance Company.

The plaintiffs claim that DeYoe came to his death by "bodily injury solely through external, violent and accidental cause," as his policies read.

The insurance company alleges that DeYoe's death was caused by reasons other than the tiny thorn puncture of his finger.

Hoover Nominated Insurance Director

SAN FRANCISCO, May 22.—Former President Herbert Hoover may become a member of the board of directors of the New York Life Insurance Company. He has been nominated to the post but has not announced whether he will accept.

This was revealed by President Thomas A. Buckner of the insurance company, in addressing a meeting of representatives of the company at the Palace Hotel. Hoover was a speaker at the gathering. He was a guest of honor with William H. Crocker.

Hoover Story

Herbert Hoover is even silenter than Calvin Coolidge, he was told by Thomas A. Buckner, president of the New York Life Insurance Co., when he attended an insurance men's luncheon the other day. And he let a psychological moment go plunk.

Mr. Buckner related his attempts to get ex-presidents and would-be presidents on the board. For two solid hours he held a one-way conversation with Mr. Coolidge. Silence.

Finally the time came when it was the fountain pen and dotted line or nothing.

"Well," said Mr. Coolidge, "if they want me to serve, I guess I'll have to serve."

Al Smith said "Sure!" so fast he practically took the words out of Mr. Buckner's mouth.

"But for three months," the insurance man went on, "we've been trying to get one of your fellow Californians to take a place on the board. We haven't been able to get a word out of him."

Mr. Hoover smiled. Said exactly nothing.

* * *

Hoover Named to New York Life Board

NEW YORK, Jan. 9.—(AP)—Former Governor Alfred E. Smith today placed in nomination as a member of the board of directors of the New York Life Insurance Company the name of former President Herbert Hoover.

Hoover was unanimously elected. He will occupy the place left vacant by the recent death of John E. Andrus.

Due to the fact that Hoover is in Chicago, his installation as a board member, was postponed until the next regular meeting, February 13.

ASSET GAIN FOR NEW YORK LIFE

TRIB. D. MAR 12 1935

Assets of the New York Life Insurance Company on December 31, 1934, totaled \$2,109,505,224, an increase of \$98,562,112 over the previous year, it is stated by Thomas A. Buckner, president of the company, in the New York Life's annual statement which appears elsewhere in this newspaper. The gain in assets during the single year 1934 is greater than the total amount of assets accumulated by the company during the first 44 years of its history.

In the assets all bonds eligible for amortization are carried at their amortized value determined in accordance with the laws of the State of New York.

BONDS

All other bonds, including bonds in default, and all guaranteed and preferred stocks, are carried at market value as of December 31, 1934.

During 1934 the New York Life increased its holdings of Government, State and municipal bonds by \$146,918,786. Investments on December 31, 1934, in United States Government, direct, or fully guaranteed bonds, were \$208,726,056, or 9.9 per cent of total assets. State, county and municipal bonds totaled \$191,270,360, or 9.1 per cent of total assets. Cash on hand or in bank amounted to \$36,449,562.

INVESTMENTS

The company also reported investments of \$159,151,938 in public utility bonds, \$341,910,539 in railroad bonds, \$459,805,821 in first mortgages on city properties, and \$396,467,101 in policy loans.

"A decrease of \$17,000,000 in policy loans and an increase of over \$60,000,000 in new insurance issued during the year reflects the general improvement of business in 1934," said President Buckner.

New Director Named By Insurance Firm

John E. Boyer, new agency director of the Oakland branch of the New York Life Insurance Company, was honored by his associates today at a luncheon at the Athens Athletic Club.

Boyer succeeds Harry H. Hicks, who will leave Thursday to take over new duties as supervisor of the Detroit territory of the company.

Both Boyer and Hicks have been with the company for 24 years. Boyer comes here from Sacramento where he was manager of the Sacramento district.

Dudley S. Bates of San Francisco, supervisor of the company's northern California, Nevada and Arizona branches, was principal speaker at the luncheon. Jack E. Wallace, president of the Ylyce Progress Club, presided.

years later was made vice president and a director.

THE MAY 25 1955

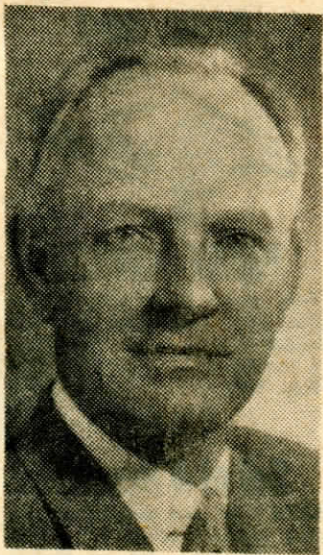
The new four-story Tioga Building at 2020 Milvia St., Berkeley, was officially opened today.

Coincident with the ceremony, a new branch office of the New York Life Insurance Company was opened in the building.

New York Life said today it has made a commitment for a loan of nearly \$500,000 on the building. The structure is owned and operated by the Associated Investment Company of Berkeley.

New York Life Insurance Company will mark opening of its new Oakland offices in the Bermuda Building, 2150 Franklin St., with an open house from 2 to 5 p.m. Friday.

Richard R. Stewart, general manager of the office which has been in the Latham Square Building, has announced that the open house will feature dis-



Richard R. Stewart

plays of historical, insurance and investment items. Orchids and other gifts will be given visitors, and refreshments will be served.

On Stewart's staff are Albert B. Brown, office manager; Stanley H. Tobin, assistant manager; Anthony A. Buljan, assistant manager; Martin Cherry, brokerage supervisor; Harold E. Fugett, agency instructor and Alan Day, group insurance representative.

Tree Planting Ceremonies To Signal Opening of Building

Mayors of six Oakland Area cities are scheduled to plant a tree on the terrace of the new Bermuda Building at 2150 Franklin St. tomorrow at 10:30 a.m. prior to the open house at the New York Life Insurance Company's office there. mont and Arthur C. Phillips of Hayward.

They are Vice Mayor Frank Youell of Oakland and Mayors George Haruff of Emeryville, Raymond P. Kramel of Alameda, Thomas O. Knick of San Leandro, R. S. Milligan of Piedmont and Arthur C. Phillips of Hayward.

Also scheduled to participate are William A. Sparling, manager of the Oakland Chamber of Commerce, and Charles F. Wuestoff, president of the Oakland Junior Chamber of Commerce.

The tree on the fifth floor terrace will be dedicated to the women employees of the New York Life office.

Open house will be held from 2 p.m. to 5 p.m. There will be displays and refreshments.

New York Life Sets Up West Headquarters

New York Life Insurance Co. announced yesterday it is establishing a new western headquarters in San Francisco at 1 Montgomery St.

The headquarters will be headed by Vice President G. Thomas McElwrath.

Clarence J. Myers, board chairman and president, came west to make the announcement and to attend a luncheon in honor of McElwrath given yesterday by Mark R. Sullivan, board chairman of the Pacific Telephone and Telegraph Co. and a director of New York Life.

McElwrath will supervise the company's 51 general sales offices in 13 western states, Myers said.

V. V. Van Leuven has been appointed regional vice president in charge of the Central Pacific Region with headquarters in San Francisco, Myers announced.

The company, fourth among the nation's 1439 life insurance companies in assets and third in sales, now has \$3¼ billion of insurance in force in California. The firm has more than \$700 million invested in California, including more than \$175 million in real estate and mortgage loans, Myers said.

The year just ended was New York Life's greatest sales year in its 116-year history, the executive said. Policies were written for \$2,586,000,000 of individual life coverage, plus \$3,022,000,000 of group coverage. That was 4½ per cent ahead of 1959.

'Brains' Basis For Future

18 FEB 5 - 1964

By WALLACE S. WILLIS

Tribune Financial Editor

America's business future lies in scientific and technological developments produced by the greatest asset in the world — brains.

This picture of what is ahead was outlined by Richard K. Paynter Jr., chairman of the board and chief executive officer of New York Life Insurance Co.

And the hues in California's future are particular bright because "this state is loaded with that kind of brains."

"The brilliant young men working here today may not, in five years, be doing work related to their current jobs because many new companies will be organized, companies you can't even think about now," he said.

"California will emerge out of

the next decade, regardless of rockets and space, an even greater scientific and technological state than it is today."

The country's fourth largest insurance company and the tenth largest corporation is an old hand at applying scientific brains to its investment programs, Paynter revealed during a press conference in his Hotel Mark Hopkins suite.

GREAT FUTURE

"We hired our first Ph.D. in chemistry in 1948 to make sure we would have available to us all the public knowledge in scientific fields," he said. "This program has enabled us to do some very odd things and has equipped us to take on some odd-ball problems."

One of these "odd-ball problems" originated from the Kaiser organization in Oakland and

is now universally recognized for its efficiency — the oxygen process of making steel.

"Kaiser came to us with only an Austrian patent," Paynter recalled. "While many in the industry laughed at Kaiser, our people told us it made sense."

SETS NEW TREND

"We put our share into Kaiser's investment at Fontana, and now all the steel companies are going to the process."

Paynter, looking to the future, said that "it may be more important to get a bright young science Ph.D. than an MBA from the Harvard business school if you are going to invest in American industry."

He, for one, sees corporate investment growing rapidly. His own company, for instance, each work day has available \$2.5 mil-

lion to invest in industrial, real estate and mortgage loans.

Huge sums will continue to flow into California, where the company already has \$764 million invested. Kaiser industries represent the largest single amount — \$105 million.

But the firm also has investments in Pacific Gas & Electric, Pacific Telephone, Crown Zellerbach, California Packing, American Forest Products, DiGiorgio Fruit among others in Northern California.

SOUNDS ALARM

The only note of alarm sounded by Paynter during his discussion with Bay Area financial writers involved the matter of refinancing of mortgage loans.

"Much of our consumer debt has been concealed in home mortgage refinancing," he said. "The amount of refinancing is

alarming because in 1962, the last figures available, money going into refinancing old mortgages equalled almost to the dollar the amount going into new homes.

"Since the Department of Commerce started keeping records in 1957, the surge has been tremendous," he added.

Paynter characterized the establishment of a western office as "one of the greatest things we have done" during the 119 years New York Life has been in business.

"San Francisco," he said, "is second only to New York as a financial center."

And his company expects to continue the great growth shown since it first went into business in California in 1847, two years after the firm was organized.

"We insured many easterners

who came to California in those days," Paynter said. "And one quarter of our death claims during our first few years were in this state."

FIRM OPTIMISTIC

Today, New York Life sells more insurance in California than any other state, a situation that has existed for the past 10 years. In 1963 it totalled \$501 million in individual life policies, with another \$95 million in group policies.

From its 35 general offices in California, the company services \$4.512 billion in life insurance for Californians.

"One in 14 Californians is insured by our company," said vice president G. Thomas McElwrath, responsible for company operations west of the Mississippi River.

N.Y. LIFE'S DOWELL:

Continued Economic Im

1964 AUG 11 1964

By JEFF MORGAN

The impact of America's unprecedented current commercial and industrial growth will continue to be felt most dramatically in the west.

That opinion was expressed today in Oakland by one of the nation's leading executives, Dudley Dowell, president and chief administrative officer of the \$8 billion New York Life Insurance Co.

Although the \$776 million NYLIC has already sunk into California represents its largest investment in any single state, the company is watchful for further opportunities in the west.

New York Life came west with the 49ers and has been a consistent sales leader in the nine western states. It has more than \$4.3 billion worth of life

insurance in force in California alone.

"We've taken advantage of the tremendous demand for capital here," Dowell said, "and as a result, we do more business and put more money into California than we do in our home state of New York.

"As the west grows, it outstrips its supply of capital and has to look to the east. A measure of the great residential expansion here is provided by the fact that \$174 million of our total California investment is in mortgage loans."

The company's largest single investment in California is \$105 million in Oakland-based Kaiser Industries.

The fiscal romance between the two giants was enhanced a few years ago when the insurance firm, against the advice

of many American steel makers, invested in Kaiser's Austrian-patented oxygen process for making steel.

The technique pioneered at Kaiser's Fontana plant makes steel eight times faster than before, Dowell said, and is being adopted by the rest of the industry.

The firm also has investments in Pacific Gas and Electric, Pacific Telephone, Crown Zellerbach, California Packing, American Forest Products and DiGiorgio Fruit among others in Northern California.

But Dowell didn't come here simply to look over the company store. He will attend NYLIC's western convention, which begins Thursday in Los Angeles.

He stopped over in the Eastbay for two reasons, to honor

the company's top salesman, Ben Silver of Piedmont, and to visit his son.

Silver, a former Tribune newsboy, of 8 Hardwick Ave., sold more insurance during 1963-64 than any of the other 8,000 NYLIC agents in the United States and Canada.

Dudley Dowell Jr., of 66 Heather Lane, Orinda, is in the same business as his father — except he manages the Berkeley office of one of New York Life's most active competitors.

At 62, Dowell has hit the top in America's leading business. He heads the fourth largest life insurance firm in the country and the nation's 10th largest corporation.

Although his isn't exactly a rags to riches story, it has some of the elements.

He joined NYLIC in 1921 in

his native Little Rock, Ark., managed offices in Memphis and Jackson, Miss., before returning to Little Rock as agency manager in 1927.

He continued to receive promotions until he was transferred to the home office as superintendent of agencies in 1941. A year later he was an assistant vice president, and 20 years later — in 1962 — he emerged as president.

Dowell is one of those fortunate business executives who looks like one. His dark suit, conservative tie and horn rim glasses are the uniform of the captain of commerce.

But his soft and polite southern accent conceals an articulate, outspoken leader whose opinions are well-formed. He rendered a few at an interview:

Medicare: "We aren't anxious

Impact in West

to see the present Medicare bill enacted. We would rather that private business, which is doing more and better all the time, be given a chance to prove it can handle the job.

"There is a segment of the elderly population that can't afford private medical insurance, and government will probably have to expand its role to care for it. But private companies have the resources and the desire to take care of the rest."

Inflation: "I don't agree with the 'experts' who see uncontrolled inflation as an end to the present era of expansion. The consumer is more moderate than he was, and now, for every dollar of consumer debt, there are six dollars in savings."

Regulation of business: "Last month I accepted the chairman-

ship of the Better Business Bureau of Metropolitan New York. One of our chief aims this year has been self-regulation of businessmen dealing with visitors to the World's Fair. We have found that self-regulation, rather than government control, is more effective because it's voluntary."

One of those rare animals — a resident of Manhattan — Dowell was named Sales Executive of the Year in 1960 by Sales and Marketing Executives - International.

Dowell holds an honorary Doctor of Laws degree from the University of Arkansas, and is vice president and a member of the executive board of the Greater New York Boy Scout Council.

He was awarded Scouting's Silver Beaver in 1958 for "distinguished service to boyhood."



DUDLEY DOWELL

WED FEB 17 1988

NEW YORK LIFE MOVING OUT: New York Life Insurance Co. plans to move out of its current digs in the Kaiser building in Oakland into 17,000 square feet of a 4-story, 80,000-square-foot office/retail structure on Water Street between Broadway and Washington that is part of the new \$100 million Jack London's Waterfront project. The company has signed a five-year lease with an option to renew for an additional five years in the new space, slated to be ready for occupancy in October. Oakland Portside Associates, a partnership lead by local developers Robert Carey and Glenn Isaacson, plans to break ground tomorrow on the building, called Water Street Two. Construction is slated to start later this spring on two retail buildings, Water Street One and Water Street Three, as well as on a food Pavilion and a Port of Oakland office building.

Michael J. Kraft

Position: General Manager

Company: New York Life Insurance Co.

Location: Oakland

Description: New York Life Insurance has five Bay Area offices that specialize in life and health insurance, mutual funds, and annuities.

Recent accomplishment: Kraft, an Alameda resident, was elected president of the 10,500-member California Association of Life Underwriters. She is the first woman president in CALU's 60-year history.

Quote: "The fact that I'm the first woman president of CALU is a reflection of the insurance industry. It's one of those old, traditional male bastions. I started 21 years ago and back then, I can tell you that I never had to stand in line for the women's room at an insurance conference. But it's changing. In my agency I have about 25 women who are in sales, and they are on a par with their male counterparts. Everyone gets paid at the same rate."



Insurance

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New York Life probe: An investigation of New York Life Insurance Co. is underway after the company disclosed one of its agents used the same misleading sales practices as Metropolitan Life Insurance Co. The Florida Department of Insurance will determine the extent of the sales tactics within New York Life, which becomes the second insurer to face scrutiny since the department began investigating MetLife this summer.